

STATE FIRE AND TORNADO FUND
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2005

	May-05				April-05				March-05				December-04				September-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	Net	Net	Ended	Ended
		Policy		Net ROR		Policy		Net ROR		Policy		Net ROR		Policy		Net ROR		Policy		Net ROR			6/30/2004	6/30/2004
LARGE CAP DOMESTIC EQUITY																								
Structured Growth																								
Los Angeles Capital	518,524	2.3%	2.3%	4.16%	498,017	2.2%	2.3%	-2.22%	492,215	2.2%	2.3%	-1.11%	514,651	2.2%	2.3%	10.37%	486,381	2.2%	2.3%	-4.14%	6.56%	N/A	N/A	N/A
Total Structured Growth	518,524	2.3%	2.3%	4.16%	498,017	2.2%	2.3%	-2.22%	492,215	2.2%	2.3%	-1.11%	514,651	2.2%	2.3%	10.37%	486,381	2.2%	2.3%	-4.14%	6.56%	17.58%	-6.28%	-7.85%
Russell 1000 Growth				4.84%				-1.90%				-4.09%				9.17%				-5.23%	2.06%	17.88%	-3.74%	-6.48%
Structured Value																								
LSV	517,936	2.3%	2.3%	3.83%	499,247	2.2%	2.3%	-2.49%	544,558	2.4%	2.3%	1.62%	554,202	2.4%	2.3%	9.01%	530,410	2.4%	2.3%	3.21%	15.77%	30.56%	9.33%	8.36%
Russell 1000 Value				2.41%				-1.79%				0.09%				10.38%				1.54%	12.82%	21.13%	2.96%	1.87%
Russell 1000 Enhanced Index																								
LA Capital	1,012,814	4.5%	4.5%	2.86%	985,135	4.4%	4.5%	-2.50%	1,038,917	4.6%	4.5%	-1.04%	1,085,559	4.7%	4.5%	9.28%	1,036,138	4.6%	4.5%	-1.68%	6.63%	N/A	N/A	N/A
Russell 1000				3.54%				-1.84%				-1.91%				9.80%				-1.81%	7.49%	N/A	N/A	N/A
S&P 500 Enhanced Index																								
Westridge	1,046,384	4.6%	4.5%	3.21%	1,014,399	4.5%	4.5%	-1.87%	998,928	4.4%	4.5%	-2.08%	1,054,854	4.6%	4.5%	9.47%	1,006,796	4.5%	4.5%	-1.99%	6.39%	N/A	N/A	N/A
S&P 500				3.18%				-1.90%				-2.15%				9.23%				-1.87%	6.17%	N/A	N/A	N/A
Index																								
State Street	314,474			3.19%	304,765			-1.89%	300,263			-2.14%	317,309			9.23%	303,042			-1.88%	6.17%	19.01%	-0.75%	-2.28%
Total Index	314,474	1.4%	1.5%	3.19%	304,765	1.4%	1.5%	-1.89%	300,263	1.3%	1.5%	-2.14%	317,309	1.4%	1.5%	9.23%	303,042	1.4%	1.5%	-1.88%	6.17%	19.01%	-0.75%	-2.28%
S&P 500				3.18%				-1.90%				-2.15%				9.23%				-1.87%	6.17%	19.11%	-0.70%	-2.21%
TOTAL LARGE CAP DOMESTIC EQUITY	3,410,132	15.1%	15.0%	3.34%	3,301,563	14.7%	15.0%	-2.22%	3,374,881	14.9%	15.0%	-1.04%	3,526,574	15.2%	15.0%	9.45%	3,362,769	15.1%	15.0%	-1.42%	7.90%	21.46%	0.15%	-1.39%
S&P 500				3.18%				-1.90%				-2.15%				9.23%				-1.87%	6.17%	19.11%	-0.70%	-2.21%
SMALL CAP DOMESTIC EQUITY																								
Manager-of-Managers																								
SEI	1,123,291	5.0%	5.0%	6.72%	1,053,266	4.7%	5.0%	-5.52%	1,114,713	4.9%	5.0%	-5.10%	1,208,969	5.2%	5.0%	14.79%	1,159,375	5.2%	5.0%	-3.60%	5.89%	32.99%	5.51%	N/A
Russell 2000 + 200bp				6.71%				-5.56%				-4.86%				14.64%				-2.36%	7.32%	35.99%	7.90%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1,123,291	5.0%	5.0%	6.72%	1,053,266	4.7%	5.0%	-5.52%	1,114,713	4.9%	5.0%	-5.10%	1,208,969	5.2%	5.0%	14.79%	1,159,375	5.2%	5.0%	-3.60%	5.89%	32.99%	5.54%	7.29%
Russell 2000				6.55%				-5.73%				-5.34%				14.09%				-2.86%	5.38%	33.36%	6.24%	6.63%
CONVERTIBLES																								
TCW	2,201,185	9.7%	10.0%	2.39%	2,152,325	9.6%	10.0%	-4.02%	2,245,134	9.9%	10.0%	-4.03%	2,339,526	10.1%	10.0%	8.41%	2,232,253	10.0%	10.0%	-4.35%	-2.20%	17.50%	1.03%	3.90%
Merrill Lynch All Convertibles				2.57%				-3.30%				-4.67%				5.37%				-1.05%	-1.42%	14.16%	4.89%	5.75%
INTERNATIONAL EQUITY																								
Large Cap - Active																								
Capital Guardian	886,669	3.9%	4.0%	2.58%	862,838	3.8%	4.0%	-2.85%	888,192	3.9%	4.0%	0.96%	902,597	3.9%	4.0%	10.01%	1,778,848	8.0%	8.0%	-1.77%	8.74%	25.36%	-0.39%	0.54%
LSV	892,862	4.0%	4.0%	1.90%	877,091	3.9%	4.0%	-3.05%	919,984	4.1%	4.0%	3.73%	908,551	3.9%	4.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	4	0.0%	0.0%	N/A	4	0.0%	0.0%	N/A	4	0.0%	0.0%	N/A	(257)	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	1,779,534	7.9%	8.0%	2.24%	1,739,934	7.7%	8.0%	-2.95%	1,808,181	8.0%	8.0%	2.35%	1,810,891	7.8%	8.0%	10.59%	1,778,848	8.0%	8.0%	-1.77%	10.33%	25.36%	-0.39%	0.54%
MSCI EAFE - 50% Hedged				2.10%				-2.47%				1.71%				11.11%				-0.72%	11.72%	26.98%	-1.27%	-2.14%
Small Cap - Value																								
Lazard	221,579	1.0%	1.0%	-1.00%	223,908	1.0%	1.0%	-3.00%	222,116	1.0%	1.0%	3.09%	254,605	1.1%	1.0%	16.08%	238,986	1.1%	1.0%	0.30%	15.26%	43.71%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-0.10%				-2.20%				4.58%				16.82%				-0.82%	18.37%	47.95%	N/A	N/A
Small Cap - Growth																								
Vanguard	219,888	1.0%	1.0%	0.36%	219,090	1.0%	1.0%	-2.02%	215,216	1.0%	1.0%	2.92%	247,911	1.1%	1.0%	18.98%	227,049	1.0%	1.0%	0.42%	20.91%	44.67%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-0.10%				-2.20%				4.58%				16.82%				-0.82%	18.37%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	2,221,001	9.8%	10.0%	1.70%	2,182,932	9.7%	10.0%	-2.88%	2,245,513	9.9%	10.0%	2.47%	2,313,407	10.0%	10.0%	12.56%	2,244,882	10.1%	10.0%	-1.32%	12.41%	29.26%	1.04%	1.41%
MSCI EAFE - 50% Hedged				2.10%				-2.47%				1.71%				11.11%				-0.72%	11.72%	26.98%	-1.27%	-2.14%
DOMESTIC FIXED INCOME																								
Core Bond																								
Western Asset	4,218,263	18.7%	16.7%	0.97%	4,180,929	18.6%	16.7%	1.12%	4,193,940	18.5%	16.7%	-0.84%	4,055,873	17.5%	16.7%	1.34%	3,929,204	17.6%	16.7%	3.52%	6.22%	2.42%	7.77%	8.10%
Lehman Aggregate				1.08%				1.35%				-0.48%				0.96%				3.20%	6.22%	0.32%	6.35%	6.95%
Index																								
Bank of ND	5,151,805	22.8%	25.0%	0.82%	5,105,043	22.7%	25.0%	1.16%	4,954,551	21.9%	25.0%	-0.78%	5,113,946	22.1%	25.0%	0.40%	4,944,668	22.2%	25.0%	2.54%	4.16%	0.07%	7.10%	7.25%
Lehman Intermediate Gov/Credit (1)				0.90%				1.14%				-0.87%				0.44%				2.71%	4.36%	-0.05%	6.97%	7.25%
BBB Average Quality																								
Wells Capital (formerly Strong)	2,221,086	9.8%	8.3%	1.65%	2,193,899	9.8%	8.3%	1.22%	2,199,545	9.7%	8.3%	-1.15%	2,281,261	9.9%	8.3%	2.30%	2,202,885	9.9%	8.3%	4.51%	8.75%	1.18%	N/A	N/A
Lehman US Credit BAA				1.67%				0.94%				-1.57%				1.69%				4.76%	7.61%	1.96%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	11,591,154	51.3%	50.0%	1.03%	11,479,871	51.1%	50.0%	1.16%	11,348,037	50.2%	50.0%	-0.88%	11,451,080	49.5%	50.0%	1.11%	11,076,757	49.7%	50.0%	3.27%	5.78%	0.79%	7.00%	7.45%
Lehman Gov/Credit				1.25%				1.50%				-0.67%				0.80%				3.56%	6.56%	-0.72%	6.73%	7.10%
CASH EQUIVALENTS																								
Bank of ND	2,048,715	9.1%	10.0%	0.26%	2,293,333	10.2%	10.0%	0.25%	2,287,630	10.1%	10.0%	0.69%	2,299,906	9.9%	10.0%	0.53%	2,221,762	10.0%	10.0%	0.44%	2.19%	1.20%	1.72%	3.39%
90 Day T-Bill				0.27%				0.22%				0.57%				0.48%				0.37%	1.92%	0.96%	1.71%	3.30%
TOTAL FIRE & TORNADO FUND	22,595,478	100.0%	100.0%	1.75%	22,463,290	100.0%	100.0%	-0.68%	22,615,907	100.0%	100.0%	-0.94%	23,139,461	100.0%	100.0%	4.62%	22,297,799	100.0%	100.0%	0.64%	5.40%	9.98%	4.82%	5.23%
POLICY TARGET BENCHMARK				1.93%				-0.38%				-1.16%				4.14%				1.22%	5.80%	8.00%	4.52%	4.67%